



Monitoring Officer  
**Christopher Potter**

County Hall, Newport, Isle of Wight PO30 1UD  
Telephone (01983) 821000

# Agenda

Name of meeting	<b>LOCAL PENSION BOARD</b>
Date	<b>WEDNESDAY 26 OCTOBER 2022</b>
Time	<b>2.00 PM</b>
Venue	<b>COUNCIL CHAMBER, COUNTY HALL, ISLE OF WIGHT</b>
Board Members	Cllrs M Doyle (Chairman), N Cain, A Curzon, L Kingston, M Lilley, B Milton and T Ould
	Democratic Services Officer: Megan Tuckwell democratic.services@iow.gov.uk

---

1. **Minutes** (Pages 5 - 8)

To confirm as a true record the Minutes of the meeting held on 15 June 2022.

2. **Declarations of Interest**

To invite Members to declare any interest they might have in the matters on the agenda.

3. **Reports from the Pension Fund Committee:**

(a) Draft Minutes of the Pension Fund Committee 27 July 2022 (Pages 9 - 16)

(b) Update on Scheme Member Representation at ACCESS Joint Committee Meetings (Pages 17 - 18)

4. **Governance Compliance Statement 2021-22** (Pages 19 - 68)

To receive the draft annual Governance Compliance Statement and to approve its presentation to the Pension Fund Committee for inclusion in the annual report and accounts for the year ended 31 March 2022; and to agree the proposed action plan to address areas of non-compliance.

5. **Risk Management** (Pages 69 - 84)

To receive and review the updated risk register for onward presentation to the Pension Fund Committee.

6. **Structure Review Update** (Pages 85 - 86)

To receive a progress update from the Pension Fund Manager, and a presentation from Barnett Waddingham.

7. **Climate Change/ ESG Activities** (Pages 87 - 136)

To consider the fund's response to the Local Government Pension Scheme (England and Wales): Governance and reporting of climate change risks consultation issued on 1 September 2022.

8. **Cyber Risk** (Pages 137 - 166)

To consider the initial outcome of the AON Cyber assessment questionnaire, and the requirements of the Pension Regulator single code of practice in respect of cyber risk awareness.

9. **Report from the Pensions Administration Team** (Pages 167 - 214)

To consider a report on administration statistics and employer compliance with end of month reporting and payment deadlines for the year 2022-23 to date, and to be advised on any complaints recorded and potential breaches of the law identified since the last meeting.

10. **Triennial Valuation** (Pages 215 - 216)

To note the progress with the triennial valuation against the agreed timetable.

11. **Communications Strategy Review** (Pages 217 - 252)

To review the proposed revisions to the fund's Communications Policy, including the requirements of the Pension Regulator's code of practice, and to recommend the updated Communications Policy to the Pension Fund Committee of adoption.

12. **Knowledge and Understanding** (Pages 253 - 266)

To receive the record of Board members' training and an update on any training events.

13. **Workplan** (Pages 267 - 272)

To note and agree the proposed workplan for future pension board and committee meetings, including development sessions and fund manager presentations.

14. **Items circulated for Members Attention**

To note the items circulated to board members for information since the papers were published for the last meeting (7 June 2022):

- a) Sent 20-Jun-22: Invite: APPG Levelling Up and LA Pension Funds 13-Jul
- b) Sent 20-Jun-22: Invite: Joint Paris Alignment Forum and Place-Based Impact Investing Forum online afternoon tea with SilverStreet Capital 18-Jul
- c) Sent 20-Jun-22: Scheme Advisory Board annual report 2021

- d) Sent 20-Jun-22: PLSA Local Authority Conference 2022. Highlights
- e) Sent 21-Jun-22: Hymans Robertson: Your June issue of The Edit
- f) Sent 21-Jun-22: Development session invite: investment strategy (14-Sep)
- g) Sent 23-Jun-22: Economic and interest rate forecast – June 2022
- h) Sent 05-Jul-22: Knowledge and understanding update request for action
- i) Sent 07-Jul-22: LGPS Bulletin 226
- j) Sent 07-Jul-22: Hymans Robertson: Your July issue of The Edit
- k) Sent 20-Jul-22: Economic update – inflation data
- l) Sent 22-Jul-22: Development invite: pensions dashboard project (9-Nov)
- m) Sent 05-Aug-22: Hymans Robertson: Your August issue of The Edit
- n) Sent 05-Aug-22: CCLA workshop on responsible investment (13-Sep)
- o) Sent 15-Aug-22: Economic and interest rate forecast August 2022
- p) Sent 16-Aug-22: Barnett Waddingham LGPS Governance Guide
- q) Sent 18-Aug-22: Pensions dashboard project information
- r) Sent 23-Aug-22: PLSA report: Today's Challenges, Tomorrow's Opportunities
- s) Sent 31-Aug-22: Aon LGPS newsletter August 2022
- t) Sent 01-Sep-22: LGC article 'LGPS Pooling Progress needs to go further and faster'
- u) Sent 01-Sep-22: LGPC Bulletin 228
- v) Sent 01-Sep-22: Launch of DLUHC consultation – LGPS (E&W) Governance and reporting of climate change risks
- w) Sent 05-Sep-22: Hymans Robertson: TCFD consultation for LGPS
- x) Sent 06-Sep-22: Investment Performance Report Q/E June 2022
- y) Sent 08-Sep-22: Hymans Robertson: Your September issue of The Edit
- z) Sent 08-Sep-22: Room 151 LGPS Briefing
- aa) Sent 09-Sep-22: Example employer communication
- bb) Sent 20-Sep-22: invitation to Hymans Robertson webinar: 2022 valuation employer results and high inflation
- cc) Sent 29-Sep-22: Interest Rate and Market Update – Bank of England intervenes in Gilt Markets
- dd) Sent 29-Sep-22: LGPC Bulletin 229
- ee) Sent 30-Sep-22: Hymans Robertson National Knowledge Assessment 2022 live and accessible
- ff) Sent 03-Oct-22: ACCESS Joint Committee agenda pack 6-Oct-22
- gg) Sent 07-Oct-22: Hymans Robertson: Your October issue of The Edit
- hh) Sent 07-Oct-22: National Knowledge Assessment 2022, progress report
- ii) Sent 10-Oct-22: LGPS governance conference 2023 and Fundamentals training programme
- jj) Sent 14-Oct-22: LAPFF Q3 2022 Quarterly engagement report
- kk) Sent 17-Oct-22: National Knowledge Assessment 2022, second progress report and reminder

**15. Other matters for the Board's attention**

Members to raise any other matters.

CHRISTOPHER POTTER  
Monitoring Officer  
Tuesday, 18 October 2022